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RUTLAND RAILWAY CORP.
RUTLAND, VERMONT

RUTLAND



*The
Green Mountain
Lake Champlain
Route*

Preferred Stock

GARDNER A. CAVERLY

WALLACE M. FAY

WILLIAM I. GINSBURG

Common Stock

IRWIN K. FRENCH

FLOYD W. MOORE

LEON S. GAY

TRUSTEES

LEWIS A. PUTNAM, *Chairman*

GARDNER A. CAVERLY

WALLACE M. FAY

IRWIN K. FRENCH

LAWRENCE RICHARDSON

WILLIAM I. GINSBURG

LEON S. GAY

FLOYD W. MOORE

FRANK A. AUGSBURY, JR.

DIRECTORS

LEWIS A. PUTNAM

LAWRENCE RICHARDSON

GARDNER A. CAVERLY

JAMES P. DERVIN

FRANCIS G. SWEENEY

M. SCOTT GOODING

Chief Executive Officer

President

Vice President

Vice President (Traffic)

Comptroller and Treasurer

Clerk of the Corporation
and Assistant Treasurer

EXECUTIVE
OFFICERS

EDWIN W. LAWRENCE

General Counsel

LAW
DEPARTMENT

THE HANOVER BANK

NEW YORK

TRANSFER
AGENT

UNITED STATES TRUST
COMPANY OF NEW YORK

NEW YORK

REGISTRAR

To the Voting Trustees:

When the Officers and Directors of your Company look back to November 1, 1950 and measure the accomplishments from that time to the present, they have difficulty in understanding how so much was done so fast. When they look ahead to what must be done, they still wonder how it can be accomplished quickly enough to secure the future of the Company.

It is public knowledge that the last few years have been very difficult for all the railroads, with an inflationary spiral demanding wage increases not immediately compensated for by price increases. This has forced the RUTLAND to pay in wages more than seventy cents out of each dollar of income. It has only been through the patience of all concerned that wage increases have been delayed until sufficient improvements were made in operations to permit their payment. There is no present indication that the same cooperation will not continue to be forthcoming.

One of the most important protective measures is to take every step feasible within our means to increase our sales effort, while at the same time we improve the efficiency of our operation. The deficit in 1952 was less than in 1951. To the Board and the Management, however, there is still a deficit and a continuing problem.

In March of this year, after study and consideration, the Traffic Department was again expanded, with two purposes in mind—First to increase our business and second to build for the future by developing replacement personnel which will be desperately needed in a few years.

In the fall of 1952, with the acquisition of four more Diesel locomotives, making a total of sixteen, the program of shifting from steam to Diesel, with its consequent savings, was nearly completed. We are now operating 95% of both freight and passenger train mileage with Diesel Power. It is our hope that sufficient operating changes can be made so that no future purchases of Diesels will be necessary.

In December 1952, our application to abandon the Chatham Sub-Division was approved by the Interstate Commerce Commission along with the approval of our applications to operate to Chatham under trackage right agreements. Invitations to bid on salvaging the line have been sent out and salvage operations will begin in the near future. It was unfortunate that the approval of these proceedings was delayed until mid-winter when it was impossible for any prospective bidders to properly inspect and evaluate the property.

Application of the proceeds of salvage money already recovered and to be recovered from the Chatham has been seriously considered by your Board of Directors and Management. We have been governed by your policy that we should not reinvest salvage money, unless it is imperative, in property or structures where it cannot be recovered if we ultimately fail to accomplish successful and efficient operation.

We recommend that such Capital funds be held in reserve and, as opportunity affords, reinvested in equipment to improve the efficiency of our operation. These funds might also be used for the purpose of discharging the remaining debt on our Diesels.

As Management, we have a serious problem to decide as to whether funds available will be spent on the mile long Rouses Point trestle which is a key structure in the operation of RUTLAND. It is our recommendation that sufficient funds be held in reserve to protect the partial rebuilding of this structure if imperative but that the minimum amount of repair work be done during the term of the Trust.

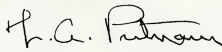
On July 1, 1952 we were successful in persuading Mr. Lawrence Richardson to become President of your Company and give up practically all other activities. The contributions which Mr. Richardson previously made as Consultant are now available on a full time basis.

On December 31, 1952 Mr. Francis G. Sweeney, Comptroller and Treasurer, resigned to accept other employment. Mr. Alan T. Danver, Executive Assistant, was elected Treasurer by the Board. Mr. Lloyd G. Bucklin was appointed to supervise the activities of the Accounting Department as Office Manager.

On January 1, 1953 rental rates on passenger train cars of other railroads were increased approximately 90%. Your Company, not having suitable equipment to balance mileage with other companies, faced an increased loss from passenger operations of more than \$50,000. on an annual basis. By spending approximately \$5,000. we have succeeded in renovating two of our own cars which will offset some of this increased cost. At the same time, negotiations are well under way for the purchase of two or three additional reconditioned cars to still further lessen the impact of this additional cost. We are currently working with our connections, with some hope of success, toward further reducing our passenger service losses with the change of schedules at the end of April.

In conclusion, the Management wishes to express its sincere appreciation for the unstinting efforts of the Board of Directors in assisting and counselling on the solution of our many problems. We also wish to extend our thanks for the contributions made by our fellow workers and their patience in giving us the opportunity to effect sufficient operating economies before demanding wages which are standard on the lines of our connections.

For the Management and Board of Directors,


Chairman.

Review of Business During 1952

FREIGHT REVENUE:

Total Railway Operating Revenue during the year amounted to \$5,658,875, a decrease of \$169,500 from the previous year. Freight Revenue, the largest item of income, decreased \$85,998, to \$4,551,575.

The number of carloads handled during the year totaled 52,179, the principal items being Coal (anthracite and bituminous): 7,298; Stone, and Rock (broken and crushed): 2,712; Pulpwood: 5,434; Gasoline: 1,282; Woodpulp: 1,409; Newsprint: 1,235; Printing Paper: 1,233; Paper and Paper Articles: 1,240.

PASSENGER REVENUE:

Passenger Revenue during the year decreased \$85,199, to \$225,911. 94,107 revenue passengers were carried during the year, a decrease of 32,175 from the previous year.

OTHER INCOME:

Express Revenue increased \$100,933, to \$194,986, due primarily to gold and fish movements over our line.

Mail Revenue decreased \$105,346, to \$189,881 for 1952. (However, 1951 Mail Revenue of \$295,227, included \$128,758, which represented handling of mail for the years 1947 to 1950, inclusive, and covered retroactive increases in mail pay—excluding this item for comparative purposes would result in an increase of \$23,412 in mail revenue for the year 1952).

Milk Revenue increased \$5,224, to \$353,551.

Miscellaneous items of revenue, including switching, demurrage and rents, amounted to \$144,266.

OPERATING EXPENSES:

Total Railway Operating Expenses during the year decreased \$230,990, to \$5,205,523. Various

organizations presented demands for increased wages during the year, which resulted in increases for so-called Non-Operating employees of 4¢ per hour, effective May 24, 1952, 4¢ per hour effective August 2, 1952, and 4½¢ per hour effective August 23, 1952, which brought this class of employees up to the so-called National basic wage, but made no provision for payment of Cost-of-Living bonus, which, as of January 1, 1953, was 13¢ per hour. As a result of a Mediation Agreement,—the services of the National Mediation Board having been invoked,—Operating Employees (Engineers, Firemen, Conductors and Trainmen) were granted increases of 4¢ per hour for Yard and Road Service, effective May 2, 1952, 13¢ per hour for Yard Service and 4¢ per hour for Road Service, effective July 26, 1952, 12½¢ per hour for Yard Service and 4½¢ per hour for Road Service, effective August 23, 1952 (which brought the Operating Employees to the so-called National "basic"), and 2½¢ per hour in recognition of the Cost-of-Living adjustment, effective September 20, 1952. As of January 1, 1953, the Operating employees were 10½¢ per hour below the National Cost-of-Living adjustment of 13¢ per hour. Arbitrariness, miscellaneous rates and special allowances were increased proportionately. If both groups were brought to the National Basic, plus Cost-of-Living adjustment, it would amount as of January 1, 1953 to an additional payroll expense—including payroll taxes—of approximately \$300,000 per year. Salaries and wages during 1952, excluding payroll taxes, totaled \$3,773,323, compared to \$3,848,314 for the previous year, a decrease of \$74,991.

MAINTENANCE OF WAY AND STRUCTURES:

Cost of Maintenance of Way and Structures was decreased \$42,348, to \$942,283. The principal items of expense were Roadway Maintenance, \$134,514; Track Laying and Surfacing, \$236,143; Maintenance of Station and Office Buildings, \$50,653; Removing Snow, Ice and Sand, \$41,716;

Maintenance of Signals and Interlockers, \$22,651; Maintenance of Public Improvements, \$20,722; Depreciation \$115,418.

MAINTENANCE OF EQUIPMENT:

Cost of Maintenance of Equipment decreased \$28,292, to \$957,750. Cost of Repairs to Steam Locomotives decreased \$184,430, to \$237,469; Cost of Repairs to Diesel Locomotives increased \$108,476, to \$145,073; Cost of Repairs to Freight Train Cars decreased \$22,042, to \$202,762; Cost of Repairs to Passenger Train Cars increased \$24,143, to \$120,661; Charges for Equipment and Shop Machinery Depreciation increased \$31,184, to \$158,460; Cost of Repairs to Work Equipment decreased \$2,720, to \$13,955; Charges for Shop Machinery decreased \$5,072, to \$4,280; Charges to Miscellaneous Equipment expenses aggregated \$75,089.

TRAFFIC EXPENSES:

Traffic Expenses increased \$46,215, to \$234,121, due principally to additional solicitation force, increased salary and wage expense, and increased expense of outside agencies.

TRANSPORTATION EXPENSES:

Transportation Expenses decreased \$244,878, to \$2,748,368. Major items of Transportation Expense were Station Employees: \$579,760; Yard Expense (Accts. 377-389, excluding 382), amounted to \$425,468; Train Expense (Accts. 392-402, excluding 394), amounted to \$939,551; Locomotive Fuel decreased \$302,574, to \$324,566. Charges to A/c 420—Injuries to Persons, were \$19,604 greater, due to abnormally high number of highway crossing accidents.

GENERAL EXPENSES:

General Expenses increased \$38,314, to \$323,001, the principal item of increase being \$15,729 in Law Expenses, largely attributable to Chatham

abandonment proceedings, and lawsuits arising from highway crossing accidents. Increase of \$14,100 in salaries and expenses of clerks and attendants is attributable to higher rates of pay.

TAXES:

Railway Tax Accruals during the year amounted to \$348,620, a decrease of \$48,797, due principally to a non-recurring adjustment in connection with Railroad Retirement and Unemployment Insurance Taxes.

EQUIPMENT AND FACILITIES:

Equipment and Joint Facility Rents resulted in a debit for the year of \$215,938, an increase of only \$325, which was achieved through rearrangement of assignments and more expeditious handling of equipment.

OTHER INCOME:

Other Income decreased \$7,349, to \$37,538, due principally to decrease of \$6,250 in dividend income, account elimination of Addison Railroad and decrease of \$1,292 in income from non-operating property account cancellation of agreement by Cargill Company covering use of Ogdensburg Elevator.

FIXED CHARGES:

Fixed Charges increased \$10,845, to \$34,485, of which \$34,409 represents interest payments on Diesel Locomotives under Conditional Sales Agreements.

YEAR-END RESULTS:

The deficit for the year from operations was \$108,765, a decrease in deficit of \$96,332 from the preceding year. Such reduction in deficit in the face of rapidly rising wage and material costs, was achieved through the combined efforts of management and employees to effect economies, which mutual efforts must be continued to insure continuance.

INCOME ACCOUNT

ITEM		12 Months Ended Dec. 31, 1952	
	Amount		Increase or Decrease
I. OPERATING INCOME			
(A) Railway Operating Income			
501 Railway Operating Revenues	\$5,658,875.36	D	\$169,499.98
531 Railway Operating Expenses	5,205,522.87	D	230,989.70
NET OPERATING REVENUE	453,352.49		61,489.72
532 Railway Tax Accruals	348,619.73	D	48,797.46
RAILWAY OPERATING INCOME	104,732.76	(a)	110,287.18
(B) Rent Income			
504 Rent from Locomotives	3,149.89	D	793.66
505 Rent from Passenger-Train Cars	28,982.71		8,506.36
507 Rent from Work Equipment	217.10		84.10
508 Joint Facility Rent Income	13,047.76	D	4,008.60
TOTAL RENT INCOME	\$45,397.46		\$3,788.20
(C) Rents Payable			
536 Hire of Freight Cars—Debit Balance	\$142,172.21		\$38,563.27
537 Rent for Locomotives	406.16	D	1,112.47
538 Rent for Passenger-Train Cars	109,659.51	D	32,558.78
540 Rent for Work Equipment	—	D	70.00
541 Joint Facility Rents	9,097.31	D	708.93
TOTAL RENTS PAYABLE	\$261,335.19		\$4,113.09
NET RENTS—DEBIT	\$215,937.73	D	\$324.89
NET RAILWAY OPERATING INCOME	DR \$111,204.97	(b)	\$109,962.29
II. OTHER INCOME			
509 Income from Lease of Road and Equipment	—		—
510 Miscellaneous Rent Income	\$24,531.26		\$424.58
511 Income from Non-Operating Property	9,952.41	D	1,292.25
513 Dividend Income	—	D	6,250.00
514 Interest Income	—		—
516 Income from Sinking and Other Res. Funds	1,864.11	D	344.09
519 Miscellaneous Income	1,190.11		112.98
520 Delayed Income Credits	—		—
TOTAL OTHER INCOME	\$37,537.89	D	\$7,348.78
TOTAL INCOME	DR \$73,667.08	(b)	\$102,613.51
III. MISC. DEDUCTIONS FROM INCOME			
543 Miscellaneous Rents	\$343.50	D	\$161.40
544 Miscellaneous Tax Accruals	1,834.00		65.75
551 Miscellaneous Income Charges	DR 1,564.56	D	4,467.59
557 Delayed Income Debits	—		—
TOTAL MISCELLANEOUS DEDUCTIONS	\$612.94	D	\$4,563.24
INCOME AVAILABLE FOR FIXED CHARGES	DR \$74,280.02	(b)	\$107,176.75
IV. FIXED CHARGES			
542 Rent for Leased Roads and Equipment	—	D	\$6,250.00
546 Interest on Funded Debt	\$34,408.66		18,085.35
547 Interest on Unfunded Debt	76.34	D	990.36
TOTAL FIXED CHARGES	\$34,485.00		\$10,844.99
INCOME AFTER FIXED CHARGES	DR \$108,765.02	(b)	\$96,331.76

(a) Deficit in previous year

(b) Decrease in deficit

DETAIL OF RAILWAY OPERATING REVENUES

ITEM		12 Months Ended Dec. 31, 1952	
TRANSPORTATION REVENUE:		Amount	Increase or Decrease
101	Freight	\$4,551,575.25	D \$85,997.52
102	Passenger	225,910.64	D 85,199.30
103	Baggage	751.09	D 432.73
106	Mail	189,880.76	D 105,346.26
107	Express	194,985.87	D 100,933.20
108	Other Passenger Train	1,407.78	D 190.52
109	Milk	353,551.02	5,223.96
110	Switching	90,233.79	9,063.49
TOTAL TRANSPORTATION REVENUE		\$5,608,296.20	D \$161,945.68
INCIDENTAL REVENUE:			
133	Station and Train Privileges	\$5,276.38	\$271.84
134	Parcel Room	153.54	123.21
135	Storage—Freight	975.60	D 14.49
136	Storage—Baggage	73.10	73.10
137	Demurrage	12,584.50	D 7,147.95
138	Communications	1,126.77	D 670.73
142	Rent of Buildings and Other Property	25,128.96	359.03
143	Miscellaneous	6,554.06	D 794.72
TOTAL INCIDENTAL OPERATING REVENUE		\$51,872.91	D \$7,800.71
151	Joint Facility—Cr.	1,046.40	57.34
152	Joint Facility—De.	2,340.14	D 189.08
TOTAL JOINT FACILITY OPERATING REVENUE		DR \$1,293.74	D \$246.42
TOTAL RAILWAY OPERATING REVENUES		\$5,658,875.37	D \$169,499.97
DETAIL OF RAILWAY TAX ACCRUALS:			
	New York Real Estate	\$99,722.96	\$2,457.50
	Vermont Real Estate	48,176.08	D 458.60
	Unemployment Insurance	14,394.28	D 4,278.09
	Railroad Retirement	183,172.80	D 40,748.72
	Miscellaneous	3,153.61	D 5,769.55
TOTAL RAILWAY TAX ACCRUALS		\$348,619.73	D \$48,797.46

DETAIL OF RAILWAY OPERATING EXPENSES

ITEM		12 Months Ended Dec. 31, 1952	
		Amount	Increase or Decrease
I. MAINTENANCE OF WAY AND STRUCTURES			
201	Superintendence	\$64,549.37	\$4,424.91
202	Roadway Maintenance	134,513.70	4,882.50
208	Bridges, Trestles and Culverts	29,719.22	1,533.73
212	Ties	51,589.32	7,352.85
214	Rails	794.45	1,674.16
216	Other Track Material	30,127.76	330.92
218	Ballast	1,855.98	3,445.65
220	Track Laying and Surfacing	236,143.09	29,178.94
221	Fences, Snowsheds and Signs	14,650.99	1,338.75
227	Station and Office Buildings	50,653.38	5,344.69
229	Roadway Buildings	3,745.87	2,555.79
231	Water Stations	6,380.79	1,626.02
233	Fuel Stations	5,059.14	22.92
235	Shops and Enginehouses	23,834.29	5,737.36
239	Storage Warehouses	—	—
241	Wharves and Docks	236.08	80.83
247	Communication Systems	17,282.93	530.31
249	Signals and Interlockers	22,651.42	2,419.92
253	Power Plants	144.30	75.09
257	Power Transmission Systems	1,580.89	369.00
263	Miscellaneous Structures	—	—
266	Road Property—Depreciation	115,418.36	62.84
267	Retirements—Road	10,051.47	3,543.53
269	Roadway Machines	15,433.68	3,336.63
270	Dismantling Retired Road Property	14,626.57	14,881.55
271	Small Tools and Supplies	21,332.58	2,793.68
272	Removing Snow, Ice and Sand	41,715.70	14,301.22
273	Public Improvements—Maintenance	20,721.57	5,472.72
274	Injuries to Persons	1,510.01	312.46
275	Insurance	4,294.07	673.92
276	Stationery and Printing	427.00	38.38
277	Other Expenses	63.26	3.24
278	Maintaining Joint Tracks, etc.—Dr.	8,408.28	4,582.86
279	Maintaining Joint Tracks, etc.—Cr.	7,232.70	1,687.77
280	Equalization—Way and Structures	—	—
281	Right of Way Expenses	—	—
TOTAL MAINTENANCE OF WAY AND STRUCTURES		\$942,282.82	\$42,348.16
II. MAINTENANCE OF EQUIPMENT			
301	Superintendence	\$45,118.30	\$7,439.39
302	Shop Machinery	4,279.93	5,071.75
304	Power-Plant Machinery	2,641.51	618.06
305	Shop and Power-Plant Machinery—Depreciation	5,314.94	143.16
306	Dismantling Retired Shop and Power-Plant Machinery	—	64.84
308	Steam Locomotives—Repairs	237,469.10	184,429.74
311	Other Locomotives—Repairs	145,072.67	108,476.08
314	Freight-Train Cars—Repairs	202,762.47	22,042.01
317	Passenger-Train Cars—Repairs	120,660.70	24,142.85
326	Work Equipment—Repairs	13,955.30	2,719.58
329	Dismantling Retired Equipment	968.45	854.12
330	Retirements—Equipment	13,792.59	13,792.59
331	Equipment Depreciation	153,145.54	31,326.84
332	Injuries to Persons	1,612.87	644.53
333	Insurance	8,742.19	3,618.12
334	Stationery and Printing	2,038.72	69.72
335	Other Expenses	114.99	103.53
336	Joint Maintenance of Equipment Expenses—Dr.	281.30	549.66
337	Joint Maintenance of Equipment Expenses—Cr.	221.88	123.90
TOTAL MAINTENANCE OF EQUIPMENT		\$957,749.69	\$28,292.23

DETAIL OF RAILWAY OPERATING EXPENSES (Continued)

ITEM		12 Months Ended Dec. 31, 1952	
	Amount		Increase or Decrease
III. TRAFFIC			
351 Superintendence	\$120,253.55		\$26,446.26
352 Outside Agencies	90,233.41		20,104.67
353 Advertising	7,304.79		1,136.03
354 Traffic Associations	3,578.04	D	1,353.62
357 Insurance	115.85	D	166.65
358 Stationery and Printing	12,572.73		33.10
359 Other Expenses	63.00		15.00
TOTAL TRAFFIC	\$234,121.37		\$46,214.79
IV. TRANSPORTATION			
371 Superintendence	\$121,428.45		\$25,564.05
372 Dispatching Trains	34,394.38		2,825.92
373 Station Employees	579,759.58		24,303.48
374 Weighing, Inspect and Demurrage Bur.	120.00		—
376 Station Supplies and Expenses	45,027.61		1,159.17
377 Yardmasters and Yard Clerks	83,865.43		7,090.10
378 Yard Conductors and Brakemen	156,236.44		17,106.81
379 Yard Switch and Signal Tenders	20,773.72	D	4,809.42
380 Yard Enginemen	106,178.06		10,321.16
382 Yard Switching Fuel	46,577.23	D	41,316.71
385 Water for Yard Locomotives	1,222.37	D	362.27
386 Lubricants for Yard Locomotives	2,253.52		918.52
387 Other Supplies for Yard Locomotives	149.13	D	331.61
388 Enginehouse Expenses—Yard	53,273.30	D	12,264.49
389 Yard Supplies and Expenses	1,516.07		232.15
390 Operating Joint Yards and Term.—Dr.	78,995.90		5,108.34
391 Operating Joint Yards and Term.—Cr.	29,838.19		1,261.45
392 Train Enginemen	286,817.16	D	20,085.37
394 Train Fuel	277,988.28	D	261,257.07
397 Water for Train Locomotives	8,608.19	D	2,639.52
398 Lubricants for Train Locomotives	15,982.51	D	2,820.40
399 Other Supplies for Train Locomotives	4,246.83	D	1,621.67
400 Enginehouse Expenses—Train	126,656.07	D	21,820.35
401 Trainmen	375,063.13	D	19,509.79
402 Train Supplies and Expenses	122,176.68	D	4,784.31
403 Operating Sleeping Cars	9,814.31		9,814.31
404 Signal and Interlocker Operation	50.34	D	29.74
405 Crossing Protection	15,471.75	D	6,006.72
406 Drawbridge Operation	16,973.46		2,406.90
407 Communication System Operation	3,071.04		1,861.53
410 Stationery and Printing	22,717.95		206.82
411 Other Expenses	1,019.25		513.01
412 Operating Joint Tracks and Fac.—Dr.	11,569.14		10.07
413 Operating Joint Tracks and Fac.—Cr.	141.81	D	114.33
414 Insurance	23,310.96		8,985.84
415 Clearing Wrecks	2,767.33	D	5,847.17
416 Damage to Property	6,267.20		4,561.08
417 Damage to Live Stock on Right of Way	3,100.29		1,916.21
418 Loss and Damage—Freight	30,031.84		17,239.19
419 Loss and Damage—Baggage	63.86	D	33.15
420 Injuries to Persons	82,909.72		19,604.48
TOTAL TRANSPORTATION	\$2,748,367.80	D	\$244,878.26

DETAIL OF RAILWAY OPERATING EXPENSES (Continued)

ITEM	12 Months Ended Dec. 31, 1952	
	Amount	Increase or Decrease
VII. GENERAL		
451 Salaries and Expenses of General Officers.....	\$41,691.73	\$1,927.15
452 Salaries and Expenses of Clerks and Attendants.....	205,131.86	14,100.29
453 General Office Supplies and Expenses.....	15,495.37	D 2,644.98
454 Law Expenses.....	36,586.01	D 15,729.11
455 Insurance.....	194.51	D 194.22
457 Pensions.....	306.80	266.72
458 Stationery and Printing.....	9,100.80	3,698.70
459 Valuation Expenses.....	456.13	456.13
460 Other Expenses.....	14,037.98	4,975.26
TOTAL GENERAL.....	\$323,001.19	\$38,314.16
TOTAL RAILWAY OPERATING EXPENSES.....	\$5,205,522.87	D \$230,989.70
RATIO OF EXPENSES TO REVENUES		
Maintenance of Way.....	16.651	D .243
Maintenance of Equipment.....	16.925	.007
Traffic.....	4.137	.913
Transportation.....	48.567	D 2.789
General.....	5.708	.823
OPERATING RATIO.....	91.988	D 1.289

FREIGHT AND PASSENGER STATISTICS

ITEM	12 Months Ended Dec. 31, 1952	
	Amount	Increase or Decrease
FREIGHT:		
Tons Carried—Revenue.....	1,713,491	D 180,848
Tons Carried—Company.....	70,785	D 59,946
TONS CARRIED—TOTAL.....	1,784,276	D 240,794
Tons Carried One Mile—Revenue.....	232,258,567	D 14,460,136
Tons Carried One Mile—Company.....	6,033,184	D 5,724,349
TONS CARRIED ONE MILE—TOTAL.....	238,291,751	D 20,184,485
Freight Revenue (A/C 101).....	\$4,551,575.25	D \$85,997.52
Averages:		
Miles of Road Operated.....	396.41	D 4.61
Revenue Per Ton.....	\$2.65632	\$.20820
Revenue Per Ton Mile.....	\$.01960	\$.00080
Miles Per Revenue Ton.....	135.547	5.307
Ton-Miles Per Mile of Road (Rev.).....	585,905	D 29,323
PASSENGER:		
Revenue Passengers Carried—		
Interline.....	79,987	D 25,087
Local.....	14,120	D 7,088
TOTAL.....	94,107	D 32,175
Revenue Passengers Carried One Mile.....	6,691,321	D 2,319,268
TOTAL PASSENGER SERVICE TRAIN REVENUE.....	\$966,487.16	D \$85,011.65
Averages:		
Miles of Road Operated.....	214.89	D 186.13
Revenue Per Passenger.....	\$2.40055	D \$.06306
Revenue Per Passenger Mile.....	\$.03376	D \$.00077
Miles Per Revenue Passenger.....	71.103	D .250
Revenue Passenger Miles Per Mile of Road.....	31,138	8,669

GENERAL BALANCE SHEET

ASSETS		Dec. 31, 1952
INVESTMENTS		
701	Road and Equipment Property	\$27,464,929.06
	Road	\$21,313,061.16
	Equipment	4,456,818.80
	General Expenditures	1,695,049.10
702	Improvements on Leased Property	—
702½A	Acquisition Adjustment—Cr.	14,782,663.79
702½B	Donations and Grants—Cr.	775.88
INVESTMENT IN TRANSPORTATION PROPERTY		12,691,489.39
702½C	Accrued Depreciation—Road—Cr.	807,140.16
702½D	Accrued Depreciation—Equipment—Cr.	2,210,787.09
INVESTMENT IN TRANSPORTATION PROPERTY LESS RECORDED DEPRECIATION		9,663,562.14
704	Capital and Other Reserve Funds	482,342.98
705	Miscellaneous Physical Property	208,936.86
706	Investments in Affiliated Companies	—
707	Other Investments	8,333.33
TOTAL INVESTMENTS		\$10,363,175.31
CURRENT ASSETS:		
708	Cash	\$218,172.36
709	Temporary Cash Investments	—
711	Special Deposits	82,104.57
712	Loans and Bills Receivable	8,333.33
713	Traffic and Car-Service Balances—Dr.	11,937.03
714	Net Balance Receivable from Agents and Conductors	45,817.86
715	Miscellaneous Accounts Receivable	168,837.15
716	Material and Supplies	409,218.04
717	Interest and Dividends Receivable	—
718	Accrued Accounts Receivable	108,116.86
719	Other Current Assets	1,386.80
TOTAL CURRENT ASSETS		\$1,053,924.00
DEFERRED ASSETS:		
720	Working Fund Advances	\$350.79
721	Insurance and Other Reserve Funds	60,004.69
722	Other Deferred Assets	1,148.39
TOTAL DEFERRED ASSETS		\$61,503.87
UNADJUSTED DEBITS:		
723	Prepayments	\$18,170.38
726	Property Retired Chargeable to Operating Expense	—
727	Other Unadjusted Debits	57,484.96
TOTAL UNADJUSTED DEBITS		\$75,655.34
TOTAL ASSETS		\$11,554,258.52

GENERAL BALANCE SHEET

LIABILITIES		Dec. 31, 1952
STOCK:		
751	Capital Stock—Common	\$6,011,200.00
	—Preferred	4,981,800.00
	TOTAL CAPITAL STOCK	\$10,993,000.00
LONG-TERM DEBT:		
755	Funded Debt Unmatured	\$3,175.00
756½	Equipment Obligations	927,803.92
757	Amounts Payable to Affiliated Companies	—
	TOTAL LONG TERM DEBT	\$930,978.92
CURRENT LIABILITIES:		
758	Loans and Bills Payable	—
759	Traffic and Car-Service Balances—Cr.	—
760	Audited Accounts and Wages Payable	\$316,295.99
761	Miscellaneous Accounts Payable	84,363.63
762	Interest Matured Unpaid	16,056.75
763	Dividends Matured Unpaid	—
766	Accrued Accounts Payable	60,790.07
767	Taxes Accrued	32,600.11
768	Other Current Liabilities	21,299.40
	TOTAL CURRENT LIABILITIES	\$531,405.95
DEFERRED LIABILITIES:		
770	Other Deferred Liabilities	\$10,158.17
	TOTAL DEFERRED LIABILITIES	\$10,158.17
UNADJUSTED CREDITS:		
773	Insurance Reserves	—
773½	Equalization Reserves	—
778	Other Unadjusted Credits	\$370,053.74
779	Accrued Depreciation—Leased Property	—
	TOTAL UNADJUSTED CREDITS	\$370,053.74
SURPLUS:		
784	Unearned Surplus	\$695.20
	1. Paid-In Surplus	—
	2. Other Unearned Surplus	\$695.20
785	Earned Surplus—Appropriated	50,000.00
786	Earned Surplus—Unappropriated—Dr.	1,332,033.46
	TOTAL SURPLUS—Dr.	\$1,281,338.26
	TOTAL LIABILITIES	\$11,554,258.52

TRAIN, LOCOMOTIVE AND CAR-MILES

ITEM	12 Months Ended Dec. 31, 1952		
	Amount		Increase or Decrease
TRAIN-MILES:			
Freight.....	506,609		144,685
Passenger.....	362,494	D	194,561
TOTAL TRAIN-MILES.....	869,103	D	49,876
Work Service Train-Miles.....	4,683	D	2,457
LOCOMOTIVE MILES:			
Freight—Principal.....	506,609		144,685
Freight—Helper.....	61,693		14,783
Freight—Light.....	10,544	D	10,796
Freight—Train Switching.....	16,444	D	3,747
Freight—Yard Switching.....	167,475	D	5,748
TOTAL FREIGHT LOCOMOTIVE-MILES.....	762,765		139,177
Passenger—Principal.....	362,494	D	194,561
Passenger—Helper.....	8,768	D	13,876
Passenger—Light.....	912	D	660
Passenger—Train Switching.....	—	D	1,708
Passenger—Yard Switching.....	37,021	D	251
TOTAL PASSENGER LOCOMOTIVE-MILES.....	409,195	D	211,056
TOTAL LOCOMOTIVE-MILES.....	1,171,960	D	71,879
Work Service Locomotive-Miles.....	4,683	D	2,457
CAR-MILES:			
In Freight Trains—			
Loaded Freight Cars.....	8,520,694		326,421
Empty Freight Cars.....	2,848,762		226,220
Cabooses.....	400,213		37,469
TOTAL.....	11,769,669		590,110
In Passenger Trains—			
Loaded Freight Cars.....	10,974	D	1,072,658
Empty Freight Cars.....	2,213	D	419,319
Cabooses.....	—		—
TOTAL.....	13,187	D	1,491,977
TOTAL FREIGHT TRAIN CAR-MILES.....	11,782,856	D	901,867
In Passenger Trains—			
Passenger Coaches.....	386,003	D	133,609
Combination Coaches.....	229,272	D	154,315
Sleeping and Parlor Cars.....	137,883	D	61,700
Dining, Club Cars, Etc.....	648		—
Mail, Express, Baggage Cars, Etc.....	1,464,062		77,457
Business Cars.....	1,722	D	1,347
Crew Cars (Excepting Cabooses).....	—	D	1,009,516
TOTAL.....	2,219,590	D	1,283,030
In Freight Trains—			
Passenger Coaches.....	2,020		668
Combination Coaches.....	107,770		107,331
Sleeping and Parlor Cars.....	—	D	398
Dining, Club Cars, Etc.....	—		—
Mail, Express, Baggage Cars, Etc.....	971,888		721,315
Business Cars.....	2,867		2,867
Crew Cars (Excepting Cabooses).....	—	D	55,897
TOTAL.....	1,084,545		775,886
TOTAL PASSENGER TRAIN CAR-MILES.....	3,304,135	D	507,144
TOTAL CAR MILES.....	15,086,991		1,409,011
Work Service Car-Miles.....	375,541	D	311,241